

# LONDON ROAD

ROMFORD RM7



Exciting residential development opportunity  
with planning permission for 88 units

# EXECUTIVE SUMMARY

Bray Fox Smith Living and Levy Real Estate are delighted to seek unconditional offers for the Coral Crown Car Park, a rare and highly prominent residential development opportunity in close proximity to Romford town centre.

- Site arranged over 1.02 acres (0.41 hectares) and currently comprises a surface car park
  - » 2 offsite car club spaces
  - » Communal amenity space
- Situated in a prominent position with frontages onto London Road and Spring Gardens
- Full planning permission (Ref: P1609.19) granted for the redevelopment of site to provide:
  - » 88 self-contained apartments arranged over part 4, 5 and 6 storeys
  - » 56 car parking spaces
- Excellent connectivity with Romford Station located 0.7 miles away, which will provide Elizabeth line services imminently in addition to the current Overground and Mainline services
- Freehold with current tenant in situ although vacant possession is achievable with one month's notice
- For sale via informal tender

CGI of proposed scheme



ASDA Superstore

Liberty Shopping Centre

Cottons Park

The Brewery Shopping Centre

Romford Station

Queens Hospital

LONDON ROAD





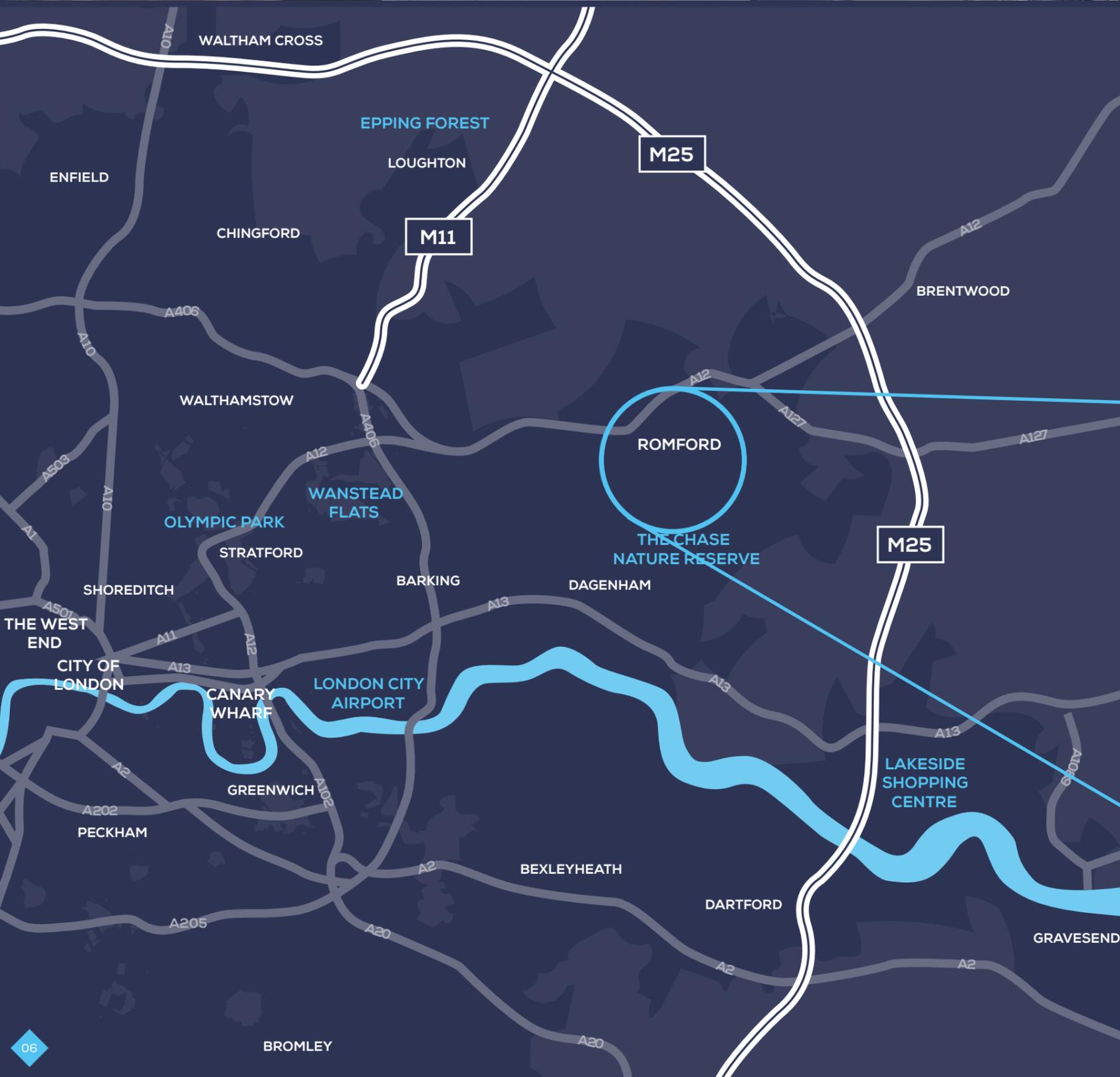
# LOCATION

Romford is located in the London Borough of Havering approximately 18 miles east of central London. The site lies in a prominent position on London Road, approximately 0.7 miles west of Romford town centre.

There is an abundance of open green spaces in proximity to the site which include Cottons Park, Westland's Playing Fields, The Chase Nature Reserve and the nearby Family Golf and Leisure Park. The immediate surrounds comprise primarily of low rise semi-detached terraced housing, 3-4 storey residential blocks and some low rise light industrial uses.

In recent years the local area has benefited from significant increases in development activity, as a result there has been significant investment in local infrastructure and amenity. This trend appears set to continue with the imminent arrival of the Elizabeth line and the level of pent-up demand for housing from owner occupiers and investors for areas that represent value for money without compromising on connectivity.

The site is well served by local schools which include Crowlands Primary School located to the south of London Road and St Edwards Church of England Academy which is located to the west of the site.



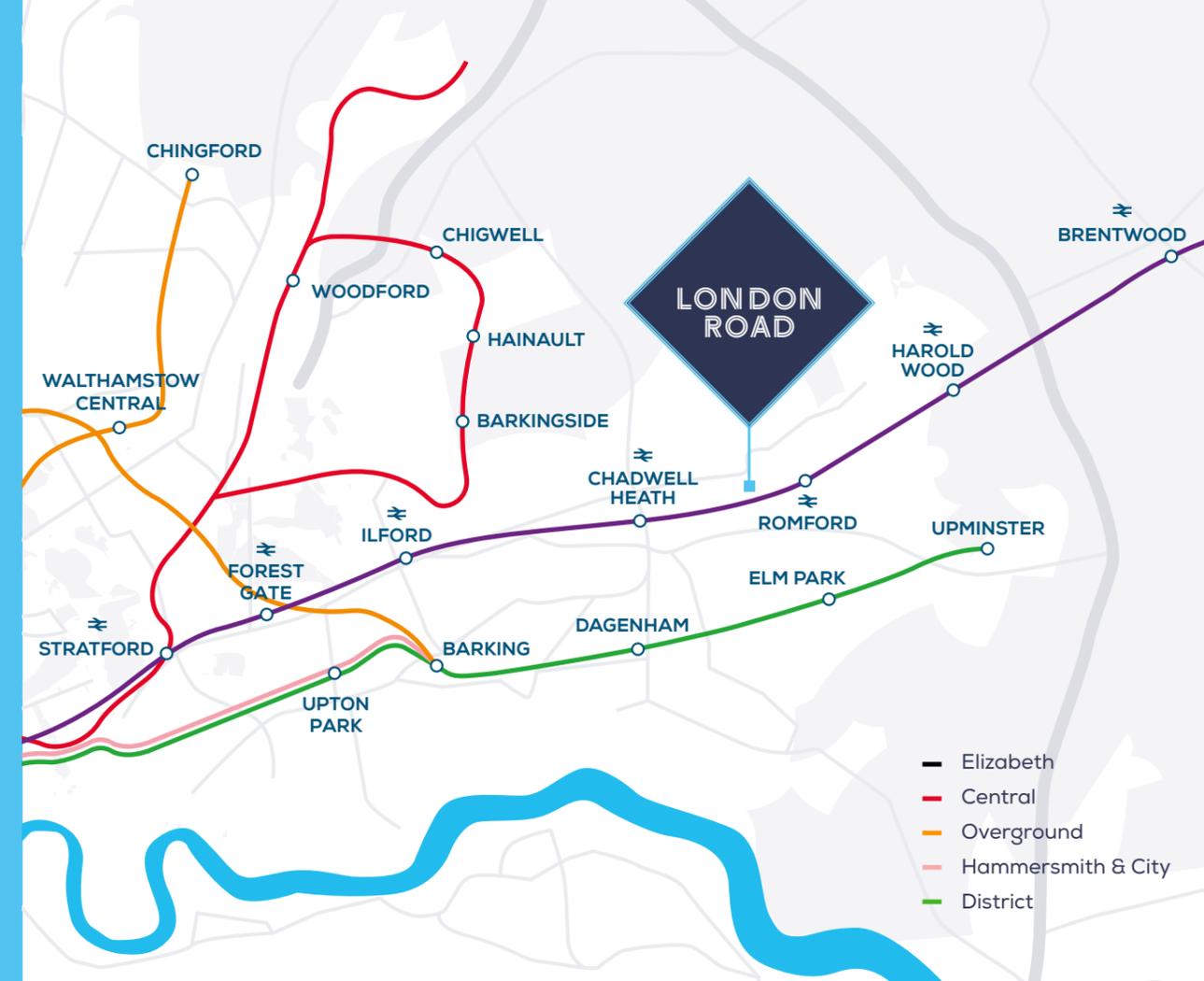
# CONNECTIONS

Romford station has recently undergone an extensive refurbishment programme ahead of the 2022 opening of the Elizabeth Line.

The Elizabeth Line will provide journey times of 19 mins to Stratford Station and 27 mins to London Liverpool Street. The station also provides National Rail services to Brentwood, Chelmsford and Colchester.

The site is well positioned on London Road to benefit from frequent bus services running from the adjacent bus stop. Routes N86 & 686 (every 6 minutes during peak hours) serve the town centre and the station in approximately 9 minutes.

The site also benefits from excellent access to local and national road networks, with the nearby A12 connecting to J28 of the M25 to the east and the M11 and A11 to the west.



Approximate journey times.

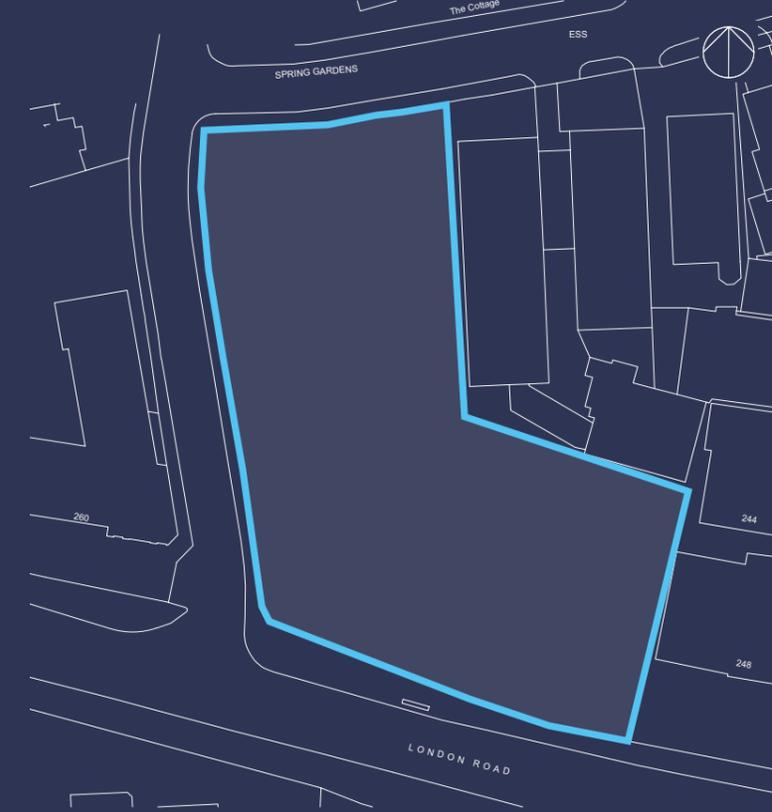


# THE SITE

The site extends to approximately 1.02 acres (0.41 hectares) and is broadly 'L-shaped'. It is currently used as a surface car park on a short-term licence to PSA Retail UK Ltd, for use as an overflow car park. Vacant possession is achievable on one month's notice.

It is prominently positioned on London Road and benefits from additional frontage onto Spring gardens, an established residential area comprising low rise traditional housing in addition to 3-4 storey residential blocks and some low rise light industrial uses. The principal access to the site is located on Spring Gardens Road to the north of the A118 London Road.

The site is held freehold under the title number BGL146738.



# PLANNING

The site benefits from full planning permission (Ref: P1609.19) from the London Borough of Havering for the redevelopment of the vacant former car park site to provide a residential development of 88 self-contained units arranged over part 4, 5 and 6 storeys.

The scheme comprises 88 residential units arranged over 4 cores, 63 are private with the remaining 25 being affordable and shared ownership (35% by hab room) which are located in cores A & D.

The apartments are arranged over four cores that are positioned to the north, west and south of the site boundaries. The apartments benefit from 160 cycle spaces in addition to 56 parking spaces, 9 of these are disabled bays with an additional 2 car club spaces provided off site as part of S106 obligations.

The S.106 agreement contributions total £152,839 and comprise the following payments.

Carbon offset	£ 116,426
Skills Training Contribution	£10,578
Traffic Management	£ 8,979
Travel Plan Monitoring	£5,000
Controlled Parking Zone Contribution	£9,856
Car Free Monitoring	£2,000

Mayoral and Local Borough CIL is estimated at £781,006 (subject to indexation). Prospective purchasers should refer to their own enquiries in this regard.

Tenure & Block	Units	Aggregate NIA (sq ft)	Average Unit Size NIA (sq ft)	1 Bed	2 Bed	3 Bed	4 Bed
Private	63	43,740	694	51%	44%	5%	0%
A	7	5,146	735	43%	43%	14%	0%
B	19	12,942	681	53%	47%	0%	0%
C	37	25,651	693	51%	44%	5%	0%
Shared Ownership	9	6,702	745	56%	22%	22%	0%
A	9	6,702	745	56%	22%	22%	0%
Affordable Rent	16	16,947	1,059	0%	25%	63%	13%
A	3	3,704	1,235	0%	0%	100%	0%
D	13	13,243	1,059	0%	31%	54%	15%
<b>Total NIA</b>	<b>88</b>	<b>67,388</b>	<b>766</b>				



CGI of proposed scheme





Ground Floor



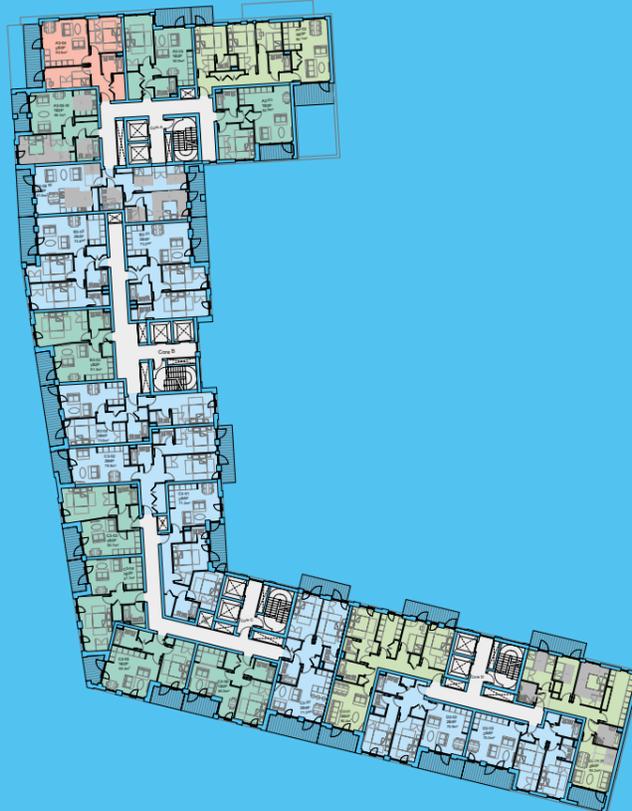
Second Floor



Fourth Floor



First Floor



Third Floor



Fifth Floor

- 1B2P
- 2B
- 2B3P
- 2B4P
- 3B5P
- 3B6P
- 4B7P

# MARKET COMMENTARY

Average sales values in Romford have increased by 30% in the last five years, more than the 21% average for Outer London boroughs.

Romford followed the Outer London trend by increasing considerably more than the average for Inner London boroughs of 13%. But since 2018, Romford has continued to see strong house price growth while the Outer London average growth has slowed.

Romford's strong house price growth is fuelled in part by a large supply-demand imbalance. In the 2020 Housing Delivery Test, which measures new homes delivery against the government's own assessment of housing need, The Borough of Havering (which includes Romford) only met 36% of housing need. Likewise, Havering's Emerging

Local Plan target of 1,170 homes per year is far greater than the borough's three-year average annual delivery of 243.

An insufficient number of planning permissions for new homes and construction starts suggests that this supply-demand imbalance will continue to underpin the market for the foreseeable future and with the majority of homes delivered to date being office conversions. The most direct new build comparable is The Horizon, North Street, which has been well received by the local market, culminating in eight reservations over the first seven weeks of marketing. We understand that prices up to £610 psf have been achieved so far with asking prices in excess of £625 psf being sought and being reflective of the demand for new build and imminent opening of the Elizabeth line.

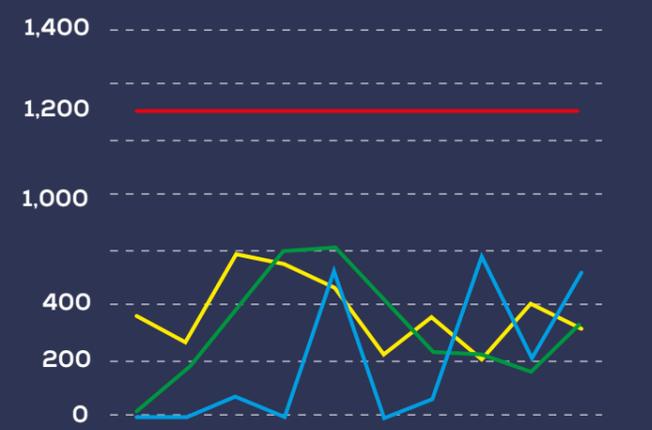
Change in average sales value



Romford Havering  
Inner London Outer London

Source: Land Registry

Annual number of homes in Havering



Homes granted planning consent New homes completions  
Emerging local plan target New homes starts

Source: Molior

# FURTHER INFORMATION

## Tenure & Tenancies

The property is held under freehold title number BGL146738 and is let on a short term licence to PSA Retail UK Ltd. Vacant possession is achievable on one month's notice.

## Data Room

An information pack has been compiled to assist parties in formulating their offers. The pack contains the following details:

- Legal documents
- Technical documents
- Planning documents

Please visit the following to gain access and view these documents:  
[www.romfordopportunity.co.uk](http://www.romfordopportunity.co.uk)

## Method of Sale

Unconditional offers are sought for the freehold interest by way of informal tender. Subject to contract only.

Developers are asked to explicitly state their assumptions made in producing the offer, providing full details of financial aspects including timing of payments, details of any conditions and proof of funding for the transaction.

Please also clearly state and identify any due diligence that you will require to be carried out and the timescale within which you anticipate achieving exchange of contracts and contractual completion.

## VAT

The property has been elected for VAT.



---

---

# CONTACTS

All viewings are strictly by appointment only through joint selling agents.

## Bray Fox Smith Living:

### Grant Beasley

grantbeasley@brayfoxsmith.com  
07793 221 054

### Rob Bray

robbray@brayfoxsmith.com  
07768 800 280

### Dino Moreland

dinomoreland@brayfoxsmith.com  
07879 550 130

## Levy Real Estate:

### Matt Sharman

matt.sharman@levyrealestate.co.uk  
07974 364 043

### Kit Haig

kit.haig@levyrealestate.co.uk  
07854 963 145



Disclaimer. The agents give notice to anyone who may read these particulars as follows: 1. These particulars are prepared for the guidance only of prospective purchasers. They are intended to give a fair overall description of the property but are not intended to constitute part of an offer or contract. 2. Any information contained herein (whether in the text, plans or photographs) is given in good faith but should not be relied upon as being a statement or representation of fact. 3. Nothing in these particulars shall be deemed to be a statement that the property is in good condition or otherwise nor that any services or facilities are in good working order. 4. The photographs appearing in this brochure show only certain parts and aspects of the property at the time when the photographs were taken. Certain aspects may have changed since the photographs were taken and it should not be assumed that the property remains precisely as displayed in the photographs. Furthermore no assumptions should be made in respect of parts of the property which are not shown in the photographs. 5. Any areas, measurements or distances referred to herein are approximate only. 6. Where there is reference in these particulars to the fact that alterations have been carried out or that a particular use is made of any part of the property this is not intended to be a statement that any necessary planning, building regulations or other consents have been obtained and these matters must be verified by any intending purchaser. 7. Descriptions of a property are inevitably subjective and the descriptions contained herein are used in good faith as an opinion and not by way of statement of fact. May 2022.